IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.36 OF 2006

Prasanna Travels Pvt.Ltd. & anr. Petitioners

versus

Rupee Co-op. Bank Ltd. & others Respondents

Mr.Rishabh Shah with Dilip Rai for petitioners.
Mr.K.V.Tembhe for respondent bank.
Mr.R.M.Patne, AGP.

CORAM : S.C.DHARMADHIKARI, J.
DATE : 9th January 2006

PC :

1. Mentioned. Not on board.

2. Shri Shah appearing in support of this petition states that the petitioners would lodge an appeal to challenge the order passed by the Debts Recovery Tribunal, Pune on 19th December 2005 on or before 13th January 2006. However, he states that even if such an appeal is filed, the post of Chairperson of DRAT is vacant and the

charge is temporarily handed over to the learned Chairperson of DRAT, Chennai, who would be available only on 24th January 2004.

3. After perusing the petition and the annexures thereto as also the compilation handed in, in my view, this writ petition cannot be entertained because admittedly there is an alternate and equally efficacious remedy available to the petitioners under the Securitisation Act. However, since coercive measures are being threatened, interest of justice would be protected, if, without prejudice to the rights and contentions of the petitioners in the appeal, petitioners deposit a sum of Rs.20.00 lakh (Rs.Twenty lakh only), which would be kept in No Lien Account by respondent no.1 bank, First respondent bank shall not take physical possession of the suit property.

4. Shri Shah states that such amount will be deposited on or before 6th February 2006. Needless to state that as stated by Shri Shah, if the appeal is not filed by 13th January 2006, as also if the amount of Rs.20.00 lakh as agreed is not deposited by the above date, the first respondent bank would be at liberty to take such

proceedings as are permissible in law. In the event the appeal is filed and the amount is deposited with the bank, it should be retained in the No Lien Account and such deposit shall abide by further orders of the learned Chairperson of the DRAT.. All contentions of both sides on merits are expressly kept open. Petition disposed of.

(S.C.DHARMADHIKARI, J.)